14

tically certain that the money situation must continue to be a more or less disturbing factor for some time to come. For the sensational activity and extreme declines in the stock market this week no cause certainly was found in any new de velopment of financial importance. What has been witnessed in the market, seemingly, has been no more than an intensified form of that same depression of sentiment that has been the controlling influence upon prices for many months back. Attention in Wall Street converged only during the week upon the trend of the stock market itself and the outpouring of securities that was in progress. A matter greatly discussed was, of course, the probable extent to which speculative selling of stocks for the decline had played a part in the market's general movement. The most casual observer of Stock Exchange transactions could not fail to notice the flaring evidences of bold and widely conducted operations for the fall that were constantly presented. It would therefore be not at all surprising, and should in fact be a matter of definite expectation. that there should come at any time now a vigorous rebound in prices in the shape of a "bear panic," as Wall Street calls it, caused by the discovery that the floating supply of some one or more of the active stocks in the course of its long fall has passed into such permanent hands as to be practically cornered. A brief foretaste of an experience of this sort was afforded in the market on Wednesday, when the Reading common shares rose eleven points in a few minutes owing to the vulnerable position in which those people found themselves who had sold shares of the stock that they did not own. On the other hand, it must be admitted with equal readiness that all this purely speculative selling of stocks has induced a great amount of real liquidation. As the market has gone on dropping, higher and higher grades of speculators for the rise have been forced to close or greatly reduce their accounts, and so far as has yet been shown those who have been attacking the ket have been enabled, except on one or two occasions, to easily retire their comitments for the decline at a profit. Indeed, it must be said that on the face of things practically the only support that ms to have been extended to the market has been the "covering" purchases of operators of the class described, and in the reasons for this lack of buying of other nature lies the general explanation of the current weakness of the market itself. It , of course, perfectly clear that at such prices as were touched to-day for the standard railway shares which assured a dividend return on the securities in many Instances of from 6 to 7 per cent. there would have taken place under ordinary circumstances such an accumulation of hese stocks for investment as would have put an end to the declining movement in short order, nor is there any doubt that it might have been said weeks ago as well as to-day that the price of the principal stocks in Wall Street had fallen to a level where it could be said that they were cheap, even with every adverse factor against the market taken into consideration. Why then has not the decline been stayed? It is probable, in the first place, that financial interests of the first rank, seeing the furiousness that the selling movement was developing, concluded some time since to let this movement exhaust itself or begin to exhaust itself before they began to exert mselves to stop it. The wisdom of such the past. It is to be remembered, also, that the greater number of people who have been active in the stock market in the last few years are not at the moment as able to make purchases as they recently have been. They have made great losses In the last twelve months, and have bought securities frequently during this period at times when it seemed as if the declining evement had spent its force, only to find that their judgment was mistaken. It is mevitable, therefore, that they should now buy in a more sparing and cautious manner. In the third place, the great bankinterests in the financial community undoubtedly still hampered in considerable degree by the financial obligations of a so-called syndicate character previously entered into. Nearly all of em possess securities or have contracted to buy securities at higher prices than those that now prevail, which, although of unquestioned value, are not at the moment readily salable. Naturally many of them feel that they do not under the circumstances care to enlarge their holdings of

or the day before, and the bank statement.

although much worse than had been antici-

pated, did not cause an increase in the vol-

reserve of the associated banks is so lov

for this time of the year as to make it prac-

ume of liquidation, although the surplus

stocks, however tempting are the prices at which these stocks are offered. New York Stock Exchange Sales, March 9. ClassING PRICES OF UNITED STATES BONDS. RAILROAD AND OTHER BONDS. Colo Southern 4s North Pacific 3s 2000...7014 Cons Gas ev 6s 14000..127 North Pacific 4s 5000...10078 Th Susc 348 19960...102 merHide&L68 1999....8812

14000. 127 | Del & Hud ev 48 | 2 | 1000. 10012 | 82000. 10012 | 3000. 10012 | 3000. 10012 | 3000. 10012 | 2000. 95 | 1000. 11712 | 2000. 9114 | 1000. 11712 | 2000. 9114 | 32000. 85 | 3000. 8518 | 3000. 9612 | 4000. 9612

95a deb ser B 18000...8 91a ImplJapanese 6s 91a terling loan 95a 1000...995a 91a 120000...995a 91 12000...995a 91 12000...995a 91 12000...995a 91 12000...995a 91 12000...995a

Total sales of bonds (par value), \$1.446.000 RAILROAD AND OTHER SHARES.

ing. Ch*ge. 1314+ 38 32 -1 13 500 Allis Chalm 1314 150 Allis Ch pf. 32 72600 Amal Cop.. 1033g 10134 10314+ 12 200 Am Ag Ch. 2112 16 - 12300 Am Beet Su 1612 16 100 Am Can 614 300 Am Can pf. 5234 5112 5112-112 4500 Am Car & F 3958 200 Am C&F pf. 10012 10012 10012- 12 1100 Am Cot Oli. 30 2912 400 Am Hide&L 814 434- 14 8134-134 100 Am Ice Secs 8134 8134 500 Am L Oil pf 30 2712 2712-512 68 -1 1900 Am Loco ... 6834 67 100 Am Loco pf10814 10814 10814-17400 Am Smelt.. 13378 13112 13378+214 700 Am Smelt pl 1234 11212 11212-1 200 Am St F pf. 38 38 38 10500 Am Sugar.. 125 12112 12378-112 700 Am Tob pf. 9412 9212 63 -112 2814+ 14 300 Am Wool of 97 96 96 -212 12850 Anaconda., 6612 6614- 08 9034 46800 A T & S F .. 9338 93 +134 322 A T&S F pf. 96 1100 At C Line.. 110 10834 109 -2 3900 Balt & Ohio10612 10412 10612+2

4300 Bklyn R T., 58 100 Bruns'k Co. 1234 58 5712 -12 1212 1212 110 But'k Co... 41 41 10900 Can Pac.... 17312 172 17314+112 1430 CenLeather 3112 700 CenL'therp 9612 31 -1 9534-1 9512 3700 Ches & Ohio 4312 4312+ 12 200 Chi & Alton 15 15 2350 Chi & N W. 15412 15312 200 C & N W rts 1314 3100 Chi Gt W... 1358 200 C Gt W pf B 1919 1314- 19 1314 1314-- 14 1912+ 12

13900 C M & St P.14214 14034 14214+112 100 CM&SPpfct13934 13934 13934- 14 300 Chi Term .. 300 Chi Un Tr .. 412- 12 100 C C C&StL. 80 80 80 3612-2 \$200 Col Fuel & 1 3814 36 700 Col H C& L. 2218 21 22 500 Col South .. 3018 3018 301g -2650 Cons Gas... 126 12412 300 Corn P Ref. 2012 2014

8212 2225 CornPRef p 83 8278-138 3400 Del & Hud. 192 190 190 - 32000 Den & R Gr 3158 483 Den&RG pf 72 72 + 134400 Distillers' S 7112 200 Dul S S & A 15 1478 147g- 3g 9900 Frie...... 2958 29 2912+ 38 Am Writing Paper. 200 Fed M & S. 145 145 145 2800 Gen Flec Col 5019 14912 14919-119 300 Granby Con. 1 42 8610 Great Nor pl 5112 14912 14934-238 5000 Gt N O ctfs 6818 6714 146 -1 115 Ill Central., 146 146

12419 12519- 12

2012

1414 1414- 34 4400 Int Paper .. 15 250 Int Paper p 7914 1400 Int Pump .. 30 350 Int Pump p 75 747g-21g 2512 2512- 12 1700 Interb-Met. 26 2500 Int'b-Met p 63 6134 2110 Iowa Cent.. 2034 19 2034+ 34 1200 Kan C So ... : 5 325 Kan C So pf 5334 5212 5334- 14 2800 Lou & Nash120 11834 11912+ 12 0958+ 34 1000 Mackay pf .. 500 Manhattan. 13712 13678 137 7400 Mex.Cent.. 2012 1912 193 700 MStP&SSM113 111 111 1978- 78

400 MStPSSM p136 13514 13514-134 3878-118 800 M K & T pf. 68 7034-114 7912- 12 1750 Nat Bis Co. 7934 7812 125 Nat Lead p. 9978 9978 9978- 18 100 N J Centrall 8978 18978 420 N Y Air Br. 126 12478 12478-858 46 - 34 600 NY C& StL 4612 46 7912

400 Nor & Wes. 7912 1350 North Am., 75 14900 Nor Pacific. 13758 13514 13612-112 1040 NP rets 1 pd. 125 12412 125 -1 2300 Ont & Wes. 3914 3834 3914- 34 100 Ont Silver. 63 600 Pac Coast. 97 638 -3 200 Pacific Mail 27 2600 Penn RR...12434 12334 12412 58 1950 Peo Gas.... 9012 8934 100 PCC & St L 70 70 $901_8 - 8_8$ $70 - 1_8$ 1260 Fressed SC 4178 130 PressSC pf. 93 320 Pullman PC163 162 1800 Ry St Sp'g. 4834 4712 4734-112 Otts Elevator Co pf.

2300 Rep Steel., 2614 25 2200 Rep Steel pf 9434 93 85800 Reading 12338 120 1300 Reading 2 p 88 7500 Rock Island 2238 5012- 34 5712- 34 1000 Rock Isl pf. 51 0 3 200 Sloss-Shen. 58 500 StL&SF 2 pf 38 3734- 34 800 St L S W ... 21 200 St L S W pf 51 51 - 34 8412+ 12 24400 Sou Pacific. 8412 7700 Sou Ry Co., 2234 2112 900 Sou Ry Cop 74 300 Tenn Copper 4934

 $225_8 + 7_8$ $731_2 + 7_8$ 4914- 34 2400 Tex Pacific. 3014 2912 100 Third Av R. 108 108 108 - 1200 Tol Rwys. 27 600 Tol StL&W 2634 4 612 2634-114 1500 Tol SL&Wp 4534 45 700 Twin CRT. 96 9518 9518-138 15558-118 100 Un Pac nt .. 88 88 88 960 Un Ry Inv.. 4612 5738 37 8234

400 Un Ry In pf 58 58 -2 2200 U S C i Pipe 3934 100 USCIPpf 8234 8234-214 500 U S R & Im. 8334 r 31g 1 312- 14 200 U S R&R Co 1818 600 U S R&R pf 54 51 - 3700 U S Rubber 47 1270 USRub 1stp10312 10212 1031g-112 200 US Rub 2d p 7312 73 9900 US Steel... 3838 37 7312-178 29900 U S Steel ... 3778 - 18 30700 U S Steel pf1 0 03g 810 Utah Copper 3412 34 - 58 1710 Va-Car Ch., 2914 $105 - 19 \\ 131_4 - 3_4$ 200 Va-Car pf .. 105 2000 Wabash 600 Wabash pf. 1 4 2634- 14 2634

300 West'gh'se.150 14912 150

8019- 38

242 West Un T. 8008 8012

105 Wis Cent of 40

CLOSING PRICES. Bid. Asked. Long feland. 52 60 Lou & Nash...11914 11034 Manhattan...137 140 Adams Exp. .: 73 Afils Ch'im'rs 12% 13 Ailis Ch pf... 32 23 Amal Copper 10314 103% Mex Cent.... 1934 Am B Sug.... 15 1614 Minn & St L .. 33 Am Can.... Am Can of ... 51 54 MSP&SSM111 39% MSPASSM pf136 Am C & F pf .. 10016 102 M K & T 2874 M K & T pr ... 66 Am Cot Oll p. 88 9:34 Mc Pacific ... 71% Am Express..210 Am Hido & L. 415 816 Nat Bis Co... 79 Nat Bis Co pf.115 Nat Lead ... 6316 64 Nat Lead pf., 90% 100 Am Ice Secs., 8014 Am Lin Oil of 27% NatRR Mex p 61 N RR 2d pf... 2014 24 Am Loco pf., 108 N J Central. . 189 Am Mait Crp 7

39

791

11914

NYAB 124 A Mait Crp of 25 NY Central. . 119 Am Smelt'g .. 13316 133% NY C& St L.. 43% Am Smelt pf. 11256 11256 NYC&SL 1 pf110 Am Steel Fd. 716 Am St Fd pf. 3814 39 NYNH&H.175 Am Sugar....123 12874 North Am 7514 Nor & West. . 79% Amr Sugar pf.122 126 Nor & West pf 80 Am Tob pf ... 8214 93 Nor Pacific... 1361/2 137 2812 Ont & West. . 39 Am Woolpf., 96 97 Pacific Coast. 96 Anaconda.... 66 66% Pac Coast 1 p 95 93% Pac Coast 2 p 98 At T&SF 93 AtT&SFpf. 95% Atl Coast L . . 10814 111 Batt & Ohio. . 10614 10614 Peo G L & C., 90 Balt & Oh pf. 88 Beth Steel... 15 PCC&St L. 69 Beth Steel pf. 50 B'klyn R T ... 57% PCC& StL pf. 90 B'klyn U Gas.112 122 Brunswick... 12 P'd Steel C pf 93 Butterick 45

961/2 Pacific Mail. . 261/4 Pittsburg C'l. 13% Pittsb'gC'lp. 54% Can South'n. 6214 6314 Ry St Spg 4714 Can Pac..... 17314 17314 Ry 5: Sp'g pf 97 31% Reading 122% 123% 124% Read 1st pf. . 88% 89% Cen Leather.. 31 Cen L'ther p. 9514 Ches & Ohio. 4312 43 Read 2d pf. .. 88 Chi & Alton. . 1336 Rep'b'o Steel. 25% Chi & Alt'n pf -58 Rep Steel pf.. 93% 13% Rock Island.. 21% Chi Gt West .. 1314 Chi Gt W (A). 68 69 Rock Isl'd pt. 50 Sloss-Shef ... 5714 7914 Sloss-Shef pf. 10014 155 StL&SF 1pf 64 St L S W pf. . 5136 St P & Om . . . 140 4% So Pacific 84% 1514 So Pacific pf. 11814 11714 8012 Southern Ry. 2212 So Ry pf 73 75

Chi Gt W (B). 1916 21 Chi Gt W deb 78% Chi & N W 15412 Ch M & St P. 14214 14214 St L & S F 2pf 37% Chi Terminal. 6 Chi Term'l pf 13 Chi Un Trac., 416 CCCASLL. 80 CCC&StLp108 Col Fuel & I.. 38% 3812 Tenn Cop 4014 Col H C & I ... 22 Texas Pac 3016 Col Southern 30 1014 Third Av RR. 107 Col So 1st pf. 63 TSt L & W ... 2616 Col So 2d pf. . 5114 TSt L& W pf 4516 Con Gas 125 Twin City.... 93% Un Bag & P. . 616 Corn Pd Ref., 2014 Corn PRef pf. 82 Un Bag&P p. 8514 Del & Hud ... 190 192 Un Pacific....1551/2 1559/2 Un Pac pf.... 87 90 Del L & W 475 Den R & G ... 31% 31% Union Ry Inv 45% Den & R G pf 71 Un Ry Inv pf. 57% Un Cigar pf. . 89 USCIPIDE., 36 USCIPpf.. 8234 85 US Express.. 100 2936 USR'lty& Im 8314 24 64% USRed & R., 1714 USR&Rpf. 51

Det U Ry 73 Dia Secur ... 7114 DSS&A. DSSA&pf., 20 Erle 1st pf... 64 Erie 2d pf 49% Fed Min & S.. 140 US Rubber .. 47 Fed M & Spt. 87 US Rub 1 pf. 10314 104 152 USRub 2 pf. 7314 Gen Elec Co.. 150 Granby Cons. 141% USSteel 37% Gt North pf. . 149% 150 US Steel pf. . 10014 Gt N Ore ctfs 68 6812 Va-Car..... 2712 28 Illinois Cent.. 14314 150 Va-Car pf.... 105 25% ValC&C 6314 63 Wabash.... 1434 14% Wabash pf ... 27 7915 Wells-F Exp. 250 West Maryl'd 12 West Un Tel., 80 West'gh'se...143

Intb-Met pf .. 6214 Int Paper pf. 79 Int Pump 30 Int Pump pf .. 74 Iowa Central, 2014 owa Cent pf. 39 Kan City S ... 24% KCFS&Mp 76

Wheel & L.E. 10 W&LE1pf. 28 W&LE2pf. 15 55 Wis Central., 1814 1934 78 Wis Cent pf. . 40 CURB STOCKS CLOSING. Yesterday. Friday. Bid. Asked. Bid. Asked. 234 3

30

150

103

1614

354

21 80

520

21/6 23 Boston Copper. British Columbia Copper. Butte Copper and Zinc.... 5! Central Foundry pf..... 10 Colonial Stiver..... 10% Cumberland Ele Con Rubber Tire .. Consolidated Arizona. Cobalt Central Dominion Copper..... Douglas Copper.... Davis-Daly El Rayo. Electric Boat pf .. Great Northern rts 915 134 434 275 18

Greene Consolidated Cop., 2614 Greene Consolldated Gold. Greene Gold-Silver 134 Guanajuato Con..... Guggenheim Ex..... Greene-Cananea..... Havana Tobacco pf...... Houston Oll..... Houston Oll pf. Inter Mer Mar pf...... 125 100 Lord & Taylor pf. Manhattan Transit..... 4 Micmac Mining..... McKinley-Darragh Mon Shoshone Con..... Nevada Con Mining..... Nevada S & M Nevada-Utah.
N Y Transportation..... Nipissing Mining..... 316 Otis Elevator Co.,

26 - 14 Pope Mfg 1st pf. 9312-112 Pope Mfg 2d pf. Seaboard Co. United Copper pf .. Walte Knob Copper pf Western Ice ..

Am Writ Paper 5s.. Am Steel Foundry 6s 95 Central Foundry 58 International Sait 5s ..

PHILADELPHIA QUOTATIONS.

391a 73 93a Tidewater S. 44
Tonopah.... 18!-4
U Tr \$17.50 pd. 84
U Trac of Ind. 34
U Cos of N J. 250
U Gas Imp... 844
W r'k Ir & St. 715
W J & Sea... 18!-2
Elec & Peo 48. 95
Ind St RR g 48 84
Int Rys Cot 48. 6;
Phil Co con 58.1014
Phil Elec 18... 2034
Phil Ricc 48... 681
Weish Co 58. 73
Newark Pas \$8109

THE CURB MARKET.

The trend of prices in the curb market to-day continued to be downward and further declines were recorded by practically all the active stocks. There was quite heavy selling in a number of the mining issues and also notably in Chicago Sulway, which went to a new low record point. United Copper rose to 76 soon after the opening and then lost 3 points. Butte Coalition dropped 2 points and Greene Consolidated and Davis-Daly over a point each. Nevada-Utah was inclined to firmness. The industrial list declined proportionately. A feature of the dealings was the sale of 25 Northern Securities stubs at 13715. Nipissing and the cobalt issues were quiet and steady in spite of rumors of a reduction in the next dividend on the stock of the company. Transactions in detail in the market to-day were as follows:

Soles. Open- High-ing. est. 1800 British Col Cop. . . . 714 736 736 96 27 1150 British Cop rts.... %
300 Boston Con Cop.... 27 26% 30% Butte Coalition.... 30% 66000 Cobalt Central..... 44 \$00 Colonial Silver..... 2% 800 Colusa Leonard..... 2% 1800 Cumberland Ely.... 1014 3% 2% 10% 26 13 16% 4700 Chicago Subway 25% 150 Deuglas Cop...... 1214 2100 Davis Daly Estate. 1014 15% 435 Dominion Cop..... 696 700 Ely Con...... 2)6 100 Empire Steel pf 50 162 Great Northern.... 17% 2633 Greene Can.. 1780 Greene Con Cop.... 2716 2736 2614 500 Greene Con Gold ... 800 Greene Gold-Silver. 176 1800 Greene Gold-Sil pt. 876 225 Havana Tobacco... 10% 100 Inter Selt....... 15 175 King Edward..... 19 175 King Edward...... 196 1800 Micmac Gold Min. 516 500 McK Dar Sav M Co. 176 1% 8 1% Mallory Steamship. 28 370 Man Transit...... 436 3200 Mitchell Mining.... 536 8200 Nevada Utah... 2300 Nipissing Mines Co. 1236 500 Newhouse M & S.... 2136 2114 500 Nevada Goldfield... 1996 1800 Nevada Smelt & M... 394 19% 1300 Nevada Con Mln.... 1614 1814 25 Northern Sec stubs.13716

875 Old Hun Min Co.... 314 3% 2 3 316 1500 Silver Queen...... 2 1400 Stewart Min...... 8 175 Trinity Copper 2816 100 Union Copper..... 9 2800 United Copper..... 74 200 Waterbury Co 50 150 Waterbury Co pf. .. 10814 10814 2300 Western Ice...... 2494 2476 900 White Knob Cop pf. 296 234 2436 294 23% 2376 214

\$25000 Morning Tel 6s..... 9114 9176 9115 9176 TRUST COMPANY STOCKS. Alliance Realty Co

Alliance Realty Co.

*American Surety Co.
Bankers' Trust Co.
Bowling Green Trust Co.
Bowling Green Trust Co.
Broadway Trust Co.
Broadway Trust Co.
Commercial Trust Co.
Carnegle Trust.
Central Trust Co.
Central Trust Co.
Central Trust Co.
Colonial Trust Co.
Century Realty Co.
City Investing Co. Columbia.
Commonweeith Trust Co..
Empire Trust Co...
Equitable Trust Co..
Farmers' Loan & Trust Co..
Fifth Avenue
Flatbush Trust Co.
Fanklin Trust Co.
Fjanklin Trust Co. Home Trust Co.
Hudson Realty Co.
Hudson Realty Co.
International Banking Co..
Kings County Trust Co.
Kinckerbocker Trust Co.
Lawyers Title Ins & Trust Co.
Lincoln Trust Co. 325 490 590 850

Lincoln Trust Co.

Lawyers Morigage Insurance Co.
Long Island Loan & Trust Co.
Manhattan Trust Co.
Metropolitan Trust Co.
Mercantile Trust Co.
Morton Trust Co.
Mutual Alliance Trust Co.
Morigage Bond Co.
Mutual Trust Co.
Mutual Trust Co.
Mount Vernon Trust Co.
National Surety Co.
National Surety Co.
New York Mort A Security Co. National Surety Co.
New York Mort & Security Co.
New York Trust Co.
New York Life Ins & Trust Co... S Mortgage & Trust Co. larnsburg Trust Co....

190 180 225 215 *Ex dividend, 2 per cent. MINING EXCHANGE QUOTATIONS.

Tonopah Mining.... Troy-Manhattan Copper... MISCELLANBOUS STOCKS. pah and Goldfield stocks: Golden Anchor
Jim Butler.
MacNamara
Midway.
Ohio Tonopah
Adams Atlanta...
Diamondfield B B Cons
Dixle.
Goldfield Mining.....

GAS COMPANIES.

Amer Light & Trac Amer Light & Trac preferred...
Buffalo City...
Buffalo City ist 5s, 1947.
Cent Un 5s, 1927.
Denver Gas & Electric...
Denver Gas & Electric 1st 5s, 1948...
Fort Wayner 1st 6s, 1925...
Grand Rapids ist 5s, 1915...
Indianapolis 350...
Lafayette 1st 6s, 1924...
Logansport & W Va ist 8s, 1925...
Madison, Wis., 1st 6s, 1926...
Mutual... Madison, Wis., lat 68, 1926. Mutual. New Amsterdam 58, 1948. NY & F. R. 181 58, 1944. St Joseph, Mo., 181 58, 1997. Standard, N. Y., 181 58, 1990. Syracuse, 181 58, 1946.

CHICAGO CLOSING QUOTATIONS. Bid, Asked.

Am Can Co. 6

Am C C pf... 53

Am Rad tor. 130

Am Rad tor. 130

Am Rad pf... 12945

Box Board. 14

145, Nat Carpton. 8014

Box Bd nf... 77

834

N Chl Sc Ry... 30

Clty Rallway150

189

So Side Elev... 80

55

Dia Match... 123

Met W S El. 23

4 W Cal St Ry... 30

30

Live Stock Market.

Saturdat, March 9.

Receipts of beeves were 289 head, including 12 cars for slaughterers and 4 for the market. No sales to day on live weight. Feeling dull but steady. Dressed beef continued slow and there was the usual-light Saturday's demand with prices no more than steady. Liverpool and London cables reported the cattle and beef markets unchanged. Exports to-day, 938 beeves, 80 sheep and 5,640 quarters of beef.

Receipts of calves, part late Friday, were not head, including 54 head for butchers and 48 for the market. Very little doing and feeling a trifle weak. Common to choice veals were quoted at 30,390.30 per 100 lbs.: culls at \$4484.30. Dressed calves quiet at 8414c. per lb. for city dressed veals, and 8612c. for country dressed.

Receipts of sheep, and lambs were 2,167 head, including 44 cars for daughterers and 7 for the market. Sheep were nominal, but feeling steady: lambs slow and lower than yesterday, with several cars unsoid late in the forenoon. Common to prime lambs were quotable at \$6,00038 per 100 lbs. choice at \$8,10038.15. Dressed mutton unchanged at 71,2610c. per lb.; dressed lambs at 116124c.: country dressed hothouse lambs at \$6,450 per carcass, with prime stock in good demand.

Receipts of hogs were 2,000 head, including 18 head for the market. Feeling a trifle firm on flurfallo advices. Good heavy to light New York State and Penasylvadia hogs were quotable at \$7,55237.75 per 100 lbs. Country dressed hogs castinued slow at \$9,6104c. per 10.

NEW YORK BANK STOCKS.

America . . 530

880 Liberty 500

810

Lincoln. . 1 1 0 0 Am Ex 235 Manh Co 305 Astor Nat. 750 Met'p'tan...165 17234 Aetna Nat. 215 130 Mar & Ful. 260 268 Bat'y F'k.. 120 Mech'ics ... 235 24214 Bowery 320 160 Mech & T ... 170 Bank of D. 150 Merc'tile ... 250 270 Butch & D.170 Consol'ted 150 160 Merch'nts. . 160 Century ... 190 *Chase. .. 290 Metrop'lis.. 390 Chatham .. 310 Chelsea Ex 195 Mutual.....290 Chemical...390 155 N'& & Day .. 400 CttCenNat 148 .255 261% N Amst... City. 255 NYNBA.310 Coal & Ir. 245 320 184 | NYCO .. 1200 Com'erce.. 180 Colonial ... 700 19th Ward.. 350 525 North Am .. 260 Columbia..500 308 Nor Nat...,172 160 Oriental 270 East Riv .. 150 Pacific..... 230 250 710 Park 455 First Nat. 690 Fifth Nat. 340 - People's....300 Fifth Av.3900 4200 Phenix.....155 Plaza.... Fo'th Nat. 200 300 Pro Exch...165 14th St 225 Riverside. .250 Garfield...500 525 | Seaboard, .350 158 Second 700 Ger Exch. 435 State 350 34th St 230 Germania. 500 Greenw'h..280 295 12th Ward., 400 515 Un Exch... 245 Hanover...505

Jefferson. 200 215 York'e..... 400 *Chase paid 20 per cent. on old stock.

Interboro.. 155

GUARANTEED STOCKS.

165 Wash Hts.. 225

Broadway & Seventh Ave Broadway & Seventh Ave.
Broadway & Seventh Ave.
Broadway City...
Catawissa 1st pf.
Catawissa 2d pf.
Cayuga & Susquehanna.
Central Park N & E Kiver.
Chicago & E Jil pf.
Cleveland & Pittsburg.
Columbus & Xenia...
Concord & Montreal.
Concord & Montreal.
Conn & Passumpsic R pf.
Connecticut River.
Delaware & Bound Brook.
Detroit, Hillsdale & Swn.
Beast Pennsylvania... ast Pennsylvania. Frie & Kalamazoo. Frie & Pittaburg. 160 136 140 55 257 Flichburg pf.
Ft Wayne & Jackson pf.
Franklin Tei.
Georgia R R & Bank Co...
Gold & Stock Tel.
Grand River Valley.
Har P Mt Joy & Lan.
Hereford l Central Leased Line illinois & Mis Tel...

Interocean Tel...

Jackson Lensing & Sag.

Joilet & Chicago.

Kai Aliegan & G Rapids.

K C Ft S & Memphis pf.

Kanasa C St L & Cni pf.

Little Miami
L S N R R & Coai Co.

Louislana & Mo River pf.

Manchester & Lawrence.

Mine Hill & Schuyikili H.

Mobile & Ohio.

Morris Canai & Bank...

Morris Canai & Bank...

Morris Canai & Beak...

Nashua & Lowell...

Nashua & Lowell...

Nashua & Lowell...

New London Northern.

N & Brooklyn & M B pf. 178 20 175 New York & Harlem... N Y Lack & West... N Y Laok & West
Ninth Avenue
North Carolina
Northern R R of N H
Northern R R of N J
North Pennsylvania
North West Tel
Old Colony
Oawego & Syracuse
Peoria & Bureau Vy
Pitts Bessemer & L E
Pitts Bessemer & L E
Pitts Pt Wayne & Chi
Rone & Worcester
Rensselaer & Saratoga
Rochester & Genesse Valley
Rome & Clinton
Rouland & Whitehall
Saratoga & Schenectady Ruiand & Whitehall
Saratoga & Schenectady...
Second Avenue...
Sharon Rallway...
Sixth Avenue...
South & Atlantic Tel...
Southwestern R of Ga...

Wore Nashua & Rochester ...

Upper Coos.
Utlea & Black River
Utlea & Black River
Utlea Clinton & Bingham
Valley of New York
Vermont & Mass.
Warr River
Warrado

118

253

100

THE BOSTON MARKET. Boston, March 9.-Copper shares were weak to-day, the Lake issues, Osceola, Tama-rack and Quincy selling off materially. Amalgamated after ruling weak in the early trading rallied on short covering, closing at a slight gain. The list at the close shows losses of a fraction to 3 or 4 points, with a

Open-High-ing. est. 496 496 5912 5914 10234 10314 4214 4214 9 200 Adventure. 210 Allouez. 6195 Amalgamated. 1 250 Amer Zinc L & S. 965 Arcadian. 2525 Butte Coalition. 370 Atlantic.
1325 Bingham.
47 Cal & Ariz.
850 Boston C C & G.
33 Cal & Heela.
3295 Copper Range.
1020 Franklin.
980 Greene Copper.
708 La Salle.
830 Isle Royale.
345 Michigan.
240 Mohawk.
100 Nevada.
5706 North Butte.
200 Old Colony Copp BAILBOAD STOCKS.

8 Maine ... 153 1541/2 153
3 de Maine ... 153 066 66 66
5 dony. ... 200 200 200
3 4 H ... 180 181 180 228 Boston & Maine..... 153 30 Mass Electric pf.... 36 5 Old Colony...... 200 64 N Y N H & H 180

MISCELLANGO

Amer Pneumatic. 8

Amer Pneu pf. 2134

Amer Tel & Tel . 1243

Amer Tel & Tel . 2434

Mass Gas. 6042

Mass Gas. 109

United Shoe M . 8334

United Shoe M pf. 284

United States Oil. 104

United Fult. 105

United Fruit. 105 CURB STOCKS, CLOSING PRICES.

Cananea Central.. Cumberland-Ely...

DIVIDEND DECLARATIONS.

terly.

American Pipe Manufacturing, quarterly.

Louisville Traction, quarterly.

Louisville Traction, semi annual.

Louisville Traction, semi annual.

Houghton County Street Rallway, semi-annual.

General Electric, quarterly.

St. Joseph Rallway, Light and Power, quarterly.

pf 114 Apl. 1

May. 9.30 9.30 9.15 9.17 9.22

Apl. 1

May. 16.57 16.2 16.47 16.50

July. 16.75 16.8) 16.2 16.47 16.50

July. 16.75 16.8) 16.2 16.65 1

THE COTTON MARKET.

Small Declines -Scattered Liquidation -A

Bullish Ginning Report To-morrow? But for a rumor about the National Ginners Association report on the ginning to be given out to-morrow the decline in cotton might weekly statistics and the glowing dry goods reports had not prevented a decline of some 8 to 10 points early in the trading. Longs in some cases had begun to get tired. Price interests, too, seemed not entirely averse to liquidating some of their holdings, and they did. At any rate that was the general opinion of those who watch the trading closely, and to the Stock Exchange was a wet blanket. The receipts, too, were big. Prophets who have been prophesying vociferously and persistently for some time back that the receipts were going to let up were treated in a rather cruel manner by the day's movement to the ports and still more so by the big estimates for Monday at New Orleans and Houston. Statistics were bullish in the weekly exhibit, only nobody seemed to think that they counted for much at the moment, at least as against the adverse features. These in brief were the big receipts, the un-These in brief were the big receipts, the unsettled Stock Exchange, dulness of speculation and a running fire of small orders to liquidate long cotton. Memphis saved the day. In the nick of time it sent a despatch to the effect that the National Ginners' Association in its report which is supposed to be issued to-merrow will state the quantity ginned up to March 2 not at 13,000,000 bales, as some imaginative bears had hinted, but at 12,700,000 bales. As nobody who has anything to do with the making up of the figures of the national association on the ginning ever under any circumstances conceivable speculates in so much as a pound of cotton, to say nothing of a bale, still less of a hundred bales, these figures had a certain weightwith some. They were a "good enough Morgan" for the time being. They caused enough covering to almost wipe out the early decline. The case in general terms is big consumption versus big receipts and public indifference.

T. A. Meintyre & Co. said: "The leading bull, interests are still inclined to be aggressive. There is nothing in sight, however, at the moment to suggest any broadening tendency to the speculation, most of which continues largely of a professional character with the bulk of the buying orders still coming from the bull clique. We should like to see the market advance for the increased benefits which would accrue to holders of actual cotton in the South, but we cannot consistently advise purchases under the existing conditions. We find trade interests are becoming more conservative as prices are advanced, especially as they fear the settled Stock Exchange, dulness of specula-

existing conditions. We find trade interests are becoming more conservative as prices are advanced, especially as they fear the enormous depreciation in security values, and the continued demoralization prevailing in Wall Street will sooner or later unsettle general business and cause spinners to adopt a much more conservative attitude with regard to increasing their suprius holdings of cotton to provide against the uncertainties of the new crop season. The bull interests may succeed in putting prices higher, but they must have a big short interest or an active outside demand to unload on, neither of which is in the market as far as we can see. Hence we would rather continue to observe caution and refrain from loading up with cotton, especially after such a sharp advance as the market has enjoyed the past fortnight."

Messrs. Hubbard, Springs, Wilson, Rav, Dick and Bond were buyers. Messrs, Weld.

fortnight."
Messrs. Hubbard. Springs, Wilson, Ray, Dick and Bond were buyers. Messrs. Weld, Mohr. Carpenter, Baily and Mitchell were sellers.
A German house said: "Preparations for the new crop are in progress under generally favorable conditions and will unquestionably be on a larger scale than ever before. However, the need of a large yield will make the market more than ordinarily susceptible to be on a larger scale than ever before. However, the need of a large yield will make the market more than ordinarily suscentible to adverse reports during the planting and growing season, and after their recent experience sellers are likely to be cautious in committing themselves. While the magnitude of the present crop will probably act as a deterrent to any extensive bull speculation in old crop positions, the possibility of an inadequate yield next season would undoubtedly cause a decided bullish feeling with its effect probably more pronounced upon new crop ortions. The progress of the crop now beginning to be planted is, therefore, in our opinion the paramount factor in the situation."

The statistical position is as follows:
All kinds of cotton—Visible supply to-day, 5.457.682 bales, or 362.775 bales more than at the corresponding time last year. Visible supply during the week loses 46,768 bales, against a loss of 51.216 bales during the corresponding week last year.

American Cotton—Brought into sight for

against a loss of 51.216 bales during the corresponding week last year.

American Cotton—Brought into sight for the week, 233.122 bales, or 62,496 bales more than the corresponding week last year. Brought into sight to date, 11.336.642 bales, or 2.394,860 bales more than to the corresponding time last year. Visible supply to-day, 4.128-682 bales, or 626,775 bales more than at the corresponding time last year. Visible supply during the week loses 109,786 bales, against a loss of 104.216 bales during the corresponding week last year. Spinners' takings for week, 342,998 bales, or 68,066 bales more than for the corresponding week last year. Spinners' takings to date, 8.122,960 bales, or 1,040,085 bales more than to the corresponding time last year.

Cotton on the spot was unchanged. Middling, 11.450., against 11.10c, last year. Sales, 50 bales for spinning. These

Cotton on the spot was unchanged. Middling, 11.45c., against 11.10c. last year. Sales, 50 bales for spinning. The Southern spot markets were generally firm. Middling—Galveston, 11½c.; Mobile, 10½c., and Augusta, 11½c.; The movement was as follows:

Yesterday. ... 30,000

The movement at the thirteen principal interior towns was as follows: Yesterday. Estimated receipts:

Futures declined 7 to 10 points, but re-covered part, closing 2 to 5 lower with the tone steady and the estimated sales 100,000 balos. Prices as follows: bales. Prices as follows: Highest Lowest
March 9.80 9.71
May 9.99 9.91
July 10.05 9.97
August 10.06 10.02
October 10.28 10.22
December 10.34 10.30 Futures in New Orleans were as follows: Open- High- Low- Clos-ing. est. est. ing. 10.49 10.46 10.46 10.81 10.84 10.79 10.84 Prev.

Lost Year. 5.66 5.70 5.74 5.57 MISCELLANEOUS MARKETS. Coffee Advances, Then Reacts - Speculation

Dull -Provisions Firm. The coffee speculation was a small affair with narrow fluctuations in prices. Early in the day a moderate advance occurred on rather better Havre advices than expected, light offerings and local buying, partly to cover. Later the rise was obliterated owing the day a moderate advance occurred on light offerings and local buying, partly to

light offerings and local buying, partly to cover. Later the rise was obliterated owing to a falling off in the demand and scattered liquidation. There was an absence of noteworthy features.

Coffee on the spot was quiet and steady. Rio No. 7, 7%c. Futures advanced 5 to 10 points, but reacted and closed generally unchanged with the tone steady and the sales 19,500 bags. Havre advanced %f. Hamburg declined % pfg. Rio was unchanged: exchange, 1-32d, higher at 15.7-18d.; receipts: 10,000 bags; stock, 570,000. Santos declined 50 reis; receipts. 20,000 bags; stock, 2000 opens reis; receipts, 29,000 bags; Prices here as follows:

Prev. Closs. 9.60 9.65 9.60

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THE GRAIN MARKETS.

Prices Rise-Unfavorable Wheat Crop Reports-Shorts Cover-Light Offerings.

Wheat closed at an advance owing mainly o further unfavorable crop reports, cover ing by timid shorts, bull support and light offerings? Early in the day prices showed some hesitation mainly because of scattered liquidation, part of which at least was attributed rightly or wrongly to the bull clique.
But there was a noticeable absence of short

elling and prices soon moved upward under the stimulus of further reports of damage to the winter wheat by green bugs. Texas and Oklahoma continued to send reports of : practical crop failure, while from some other important sections came reports of winter killing. And their effect on the short interest was plain. Moreover, commission houses bought and in the opinion of not a few there is likely to be a noteworthy broadening of the speculation should the unfavorable crop reports continue to be received.

On the rise considerable long liquidation occurred and part of the improvement was lost. The tone, however, remained firm

The Liverpool advices were rather disappointing, but the market was dominated largely by the crop reports, Liverpool closed 34d, lower to 34d, higher. Broomball cabled that the market there was influenced by the American advance and very small Plate offerings for immediate shipment also by the unfavorable American news and the oversold condition of the market, March, however, reacting on realizing. Paris advanced 5 centimes, Berlin, equal 3/c, to 5,c. and Budapest, Me.

Broomhall estimates the world's ship ments at 10,000,000 bush., against 11,920,000 last week and 9,936,000 last year. He reports fine crop prospects in the United Provinces of India, where the crop last year was about 92,000,000 bush. The Australian shipments for the week were 760,000 bush. against 1,280,000 last week and 504,000 last year since January 1 10,304,000 bush. against 11,424,000

January 1 10,304,000 bush, against 11,424,000 last year and 10,524,000 two years ago.

Corn was dull but firmer, owing to the rise in wheat, light offerings and covering of shorts. There was an absence of noteworthy developments. Receipts are expected to decrease shortly. The cash market at the West was quiet, but firm, with prices '.c. higher. Chicago got only 1 car of contract grade out of total arrivals of 348 cars.

Oats showed no change of consequence. The trading was quiet, but in the main the tone was firm owing to the strength of wheat. There was more or less scattered covering, but long liquidation prevented any advance. The cash market was quiet and steady. Chicago received 171 cars, including 43 of contract grade.

Wheat on the spot was firmer. Sales 20,000

cago received 171 cars, including 45 of contract grade.

Wheat on the spot was firmer. Sales, 80,000 bush. No. 2 red, 84%c. f. o. b.; No. 1 northern Duluth, 7½c. over May; No. 1 northern Manitoba, 90%c.; No. 2 hard winter, 1½c. over May Futures closed ½c. to ½c. higher. Sales 800,000 bush.

Corn was firm on the spot. No. 2 mixed, 58c.; No. 2 yellow, 54%c. Futures closed ½c. to ½c. h gher. Sales, 60,000 b ish.

Oats were firm on the spot. Sales, 10,000 bush. No. 2 mixed 47%c.; No. 2 white, 52%c.. No. 3 white, 52c. Rye and barley were nominal.

Futures prices were as follows:

54'4 The Northwestern movement was as follows Yesterday, Last week, 1996,
108 76 80
olis... 293 155 234
..... 25 23 12 Duluth .. Chicago... Wheat: Open-High-Low-Clos-ing, est. est. ind. July. 775% 783% 775% 78 % Corn: 755% 797% 787% 787% May. 755% 797% 787% CHICAGO, March 9 .- Prices were as follows 4714 4714 4714 4636 4612 4614 4714 4274 4216 4214 38 3714 57 842% OTHER MARKETS.

Open- High- Low- Clos- Pres

FLOUR.—Quiet and firm. Sales, 5,000 Receipts, 26,648 bbls.; exports, 7,240 Prices as follows: Spring: Patents, 3 \$4.65; clears, \$3.50@\$3.80. Winter: Syra clears, \$3.10@\$3.25. Rye RAILROAD EARNINGS.

Month Feb.... \$192.829 \$178.995 Inc. From July 1... 1,894,877 1,787,651 Inc. From July 1... 1,894,87 Twin City Rapid Tran 4th week Feb. 310,04 \$95,094 Inc. 375,447 Inc. 781,491 Inc. Month. 417,327
From Jan. 1. 869,238
Detroit and Mackinac:
4th week Feb 27,440
Month. 98,205
From July 1. 824,839 24,305 Inc. 85,846 Inc. 718,768 Inc.

SUB-TREASURY STATEMENT.

Paid by Sub Treasury to banks...... Paid by banks to Sub Treasury...... Loss to banks on day's transactions.... \$801.00 Gain to banks same period previous week. \$218.00

Goods. Imports of general merchandise and dry goods is reported at the Justom House compare as follows with those of last week and of the correspond

Totals......\$21,484,606 \$19,673,810 \$18,816 7 From January 1 to date they compare as follows with last year: